

Table 5 Summary of cash flow for the month ended 31 May 2008

R thousand	2008/09			2007/08		
	Budget estimate	May	Year to date	Preliminary outcome	May	Year to date
Exchequer revenue	1) 625,352,975	38,016,326	65,093,636	558,894,447	34,632,075	60,380,824
Departmental requisitions	2) 611,095,906	50,515,245	98,308,816	545,645,677	43,083,893	90,115,484
Voted amounts	345,307,566	31,459,559	59,911,815	312,111,691	24,136,717	53,616,926
Direct charges against the National Revenue Fund	259,788,340	19,055,686	38,397,001	233,533,986	18,947,176	36,498,558
State debt cost net (excluding revaluation)	51,236,000	1,710,137	3,754,508	52,877,062	1,698,578	3,243,616
Transfer to provinces	199,376,977	16,614,751	33,229,503	172,861,501	17,127,141	32,541,567
Other	9,175,363	730,798	1,412,990	7,795,423	121,457	713,375
Projected underspending	6,000,000	-	-	-	-	-
Difference between revenue and requisitions	14,257,069	(12,498,919)	(33,215,180)	13,248,770	(8,451,818)	(29,734,660)
Revenue fund receipts (net of book profit)	850,000	(438)	429	1,849,837	182,006	208,289
Direct exchequer payments	-	-	-	(775,629)	(679,338)	(680,101)
Net borrowing requirement	15,107,069	(12,499,357)	(33,214,751)	14,322,984	(8,949,150)	(30,206,472)
Total borrowings	(15,107,069)	12,499,357	33,214,751	(14,322,984)	8,949,150	30,206,472
Domestic short-term loans (net)	5,750,000	2,584,845	7,635,293	5,672,901	1,652,625	2,695,736
Domestic long-term loans (net)	5,309,200	2,686,458	4,755,672	(2,448,116)	3,150,500	4,864,137
Loans issued for financing (net)	5,309,200	3,009,114	5,353,658	(3,815,244)	2,280,051	3,903,304
Loans issued (gross)	30,000,000	3,441,293	6,273,078	27,136,301	2,444,400	4,192,956
Discount	-	(393,402)	(765,797)	(1,683,176)	(42,690)	(58,550)
Redemptions	-	-	-	-	-	-
Scheduled	(24,690,800)	(38,777)	(153,623)	(29,268,369)	(121,659)	(231,102)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	(143,833)	-	-
Loans issued (gross)	-	5,909,297	5,909,297	3,977,246	-	-
Discount	-	(514,297)	(514,297)	-	-	-
Loans switched (net of book profit)	-	(5,395,000)	(5,395,000)	(4,121,079)	-	-
Loans issued for repo's (net)	-	(322,656)	(597,986)	1,510,961	870,449	960,833
Repo out	-	1,255,810	3,327,829	20,003,998	1,738,133	2,517,167
Repo in	-	(1,578,466)	(3,925,815)	(18,493,037)	(867,684)	(1,556,334)
Foreign long-term loans (net)	(3,495,800)	(231,672)	(4,799,030)	(4,745,464)	(1,517,631)	(1,740,510)
Loans issued for financing (net)	(3,495,800)	(231,672)	(4,799,030)	(3,177,365)	50,468	(172,411)
Loans issued (gross)	2,614,000	-	-	2,446,524	232,478	417,254
Discount	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-
Scheduled	(4,263,700)	(157,396)	(2,896,298)	(5,742,414)	(156,279)	(504,968)
Rand value at date of issue	(1,846,100)	(74,276)	(1,902,732)	118,525	(25,731)	(84,697)
Revaluation	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	-	-	-
Loans issued (gross)	-	-	-	3,967,123	3,967,123	3,967,123
Discount	-	-	-	(14,427)	(14,427)	(14,427)
Loans switched (excluding book profit)	-	-	-	-	-	-
Rand value at date of issue	-	-	-	(3,311,607)	(3,311,607)	(3,311,607)
Revaluation	-	-	-	(641,089)	(641,089)	(641,089)
Loans issued for buy-backs (net)	-	-	-	(1,568,099)	(1,568,099)	(1,568,099)
Loans issued (gross)	-	-	-	3,147,877	3,147,877	3,147,877
Discount	-	-	-	(11,542)	(11,542)	(11,542)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Rand value at date of issue	-	-	-	(3,985,463)	(3,985,463)	(3,985,463)
Revaluation	-	-	-	(718,971)	(718,971)	(718,971)
Other movements	(22,670,469)	7,459,727	25,622,814	(12,802,305)	5,663,656	24,387,109
Surrenders/Late requests	-	222,466	242,938	4,703,089	(40,000)	(39,999)
Outstanding transfers from the Exchequer to Paymaster-General Accounts	-	2,233,635	3,335,791	1,704,292	(668,609)	6,648,779
Changes in cash balances	(22,670,469)	5,003,626	22,044,085	(19,209,686)	6,372,265	17,778,329
Change in cash balances	3) (22,670,469)	5,003,626	22,044,085	(19,209,686)	6,372,265	17,778,329
Opening balance	95,104,400	77,484,026	94,524,485	75,314,799	63,908,735	75,314,799
Reserve Bank accounts	-	63,410,688	64,027,329	45,667,333	48,749,280	45,667,333
Commercial Banks - Tax and loan accounts	-	14,073,338	30,497,156	29,647,466	15,159,455	29,647,466
Closing balance	117,774,869	72,480,400	72,480,400	94,524,485	57,536,470	57,536,470
Reserve Bank accounts	-	63,424,383	63,424,383	64,027,329	49,079,189	49,079,189
Commercial Banks - Tax and loan accounts	-	9,056,017	9,056,017	30,497,156	8,457,281	8,457,281

1) Revenue received into the Exchequer Account

2) Fund requisitions by departments

3) A negative change indicates an increase in cash balances